EQUITY RESEARCH · INDONESIA INFRASTRUCTURE

PT Jasa Marga (Persero) Tbk. (JSMR IJ)

3Q26 Earnings Flash · Consolidated · 3 November 2026

aldiracita SEKURITAS INDONESIA

JSMR — 3Q26 Results IN-LINE: Toll Strength Profit Pressure

9M26 : Revenue IDR 20.82 Tn (-1.2% YoY) | Operating Profit IDR 7.55 Tn (+4.5% YoY) | EBITDA IDR 10.50 Tn (+7.9% YoY) | Net Profit IDR 2.66 Tn (-2.6% YoY) | Toll revenue +6.8% YoY

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
IDR 7.71 Tn	IDR 2.42 Tn	IDR 3.52 Tn	IDR 749 Bn
+8.1% YoY | +15.7% QoQ	+0.2% YoY | -9.7% QoQ	+7.7% YoY | -2.6% QoQ	-12.6% YoY | -34.0% QoQ

KEY TAKEAWAYS

- **Core toll revenue holds up.** 9M26 toll revenue rose 6.8% YoY to IDR 14.32 Tn even though total revenue slipped 1.2% to IDR 20.82 Tn. The gap is almost entirely construction accounting: concession-construction revenue fell 21.4% to IDR 5.16 Tn, while toll and other operating revenue grew 7.9% to IDR 15.67 Tn. The operating franchise is growing faster than the consolidated headline.
- **New toll roads drive revenue growth.** JSMR's 9M26 toll revenue rose 6.8% YoY to IDR 14.32 Tn, with **new toll roads contributing approximately 81% of the incremental revenue.** New-road revenue increased 13.0% YoY to IDR 6.36 Tn, significantly outpacing mature roads' 2.2% growth. Despite total traffic rising only 1.7%, stronger monetization suggests that tariff adjustments and revenue mix played an important role alongside traffic growth.
- **Overlay provisions squeeze margins.** Despite 3Q26 operating revenue growing 8.4% YoY, toll and other operating expenses surged 18.2%, **driven largely by a 104.6% increase in toll road overlay provisions to IDR 427 Bn.** This accounted for nearly 59% of incremental operating costs, pushing gross and operating margins down 3.8pp and 3.7pp YoY to 55.7% and 45.2%, respectively. G&A expenses rose 10.0% YoY, while EBITDA margin eased only 0.4pp to 65.6%. Higher net finance costs (+6.0% YoY) and minority profit attribution further weighed on bottom-line earnings, with net profit declining 12.6% YoY to IDR 749 Bn.
- **Valuation needs execution.** 9M26 revenue, operating income, EBITDA and net profit reached 73–78% of Bloomberg FY26 consensus, supporting an IN-LINE verdict. Forward EV/EBITDA stood at 8.23x as of 2 November, below its five-year average of 8.59x. ***Key watch: whether tariff adjustments and new-road traffic ramp-up can sustain earnings growth while keeping maintenance costs, capex and financing pressure under control.***

INCOME STATEMENT · IDR Tn, Consolidated

(IDR Tn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Revenue	7.1	6.7	7.1	+15.7%	+8.1%	21.1	20.8	-1.2%
Gross Profit	2.9	3.2	3.0	-6.0%	+1.6%	8.6	9.1	+6.1%
Operating Income	2.4	2.7	2.4	-9.7%	+0.2%	7.2	7.6	+4.5%
EBITDA	3.3	3.6	3.5	-2.6%	+7.7%	9.7	10.5	+7.9%
Net Profit	**0.9**	**1.1**	**0.7**	**-34.0%**	**-12.6%**	**2.7**	**2.7**	**-2.6%**

MARGIN · % of operating revenue

(Ratio %)	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	59.5%	61.0%	55.7%	-5.3pp	-3.8pp	59.0%	58.0%	-1.0pp
Operating Margin	48.9%	51.6%	45.2%	-6.4pp	-3.7pp	49.7%	48.2%	-1.5pp
EBITDA Margin	66.0%	69.4%	65.6%	-3.8pp	-0.4pp	67.0%	67.0%	+0.0pp
Net Profit Margin	**17.3%**	**21.8%**	**14.0%**	**-7.8pp**	**-3.4pp**	**18.8%**	**17.0%**	**-1.8pp**

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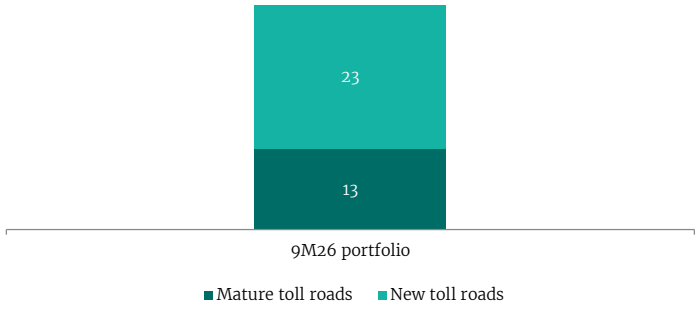
REVENUE SEGMENTATION · IDR Tn

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Toll revenue	4.5	4.8	4.8	+0.3%	+6.6%	13.4	14.3	+6.8%
Other operating	0.4	0.4	0.5	+36.0%	+27.6%	1.1	1.3	+21.5%
Concession construction	2.2	1.5	2.4	+61.1%	+7.3%	6.6	5.2	-21.4%
TOTAL REVENUE	**7.1**	**6.7**	**7.7**	**+15.7%**	**+8.1%**	**21.1**	**20.8**	**-1.2%**

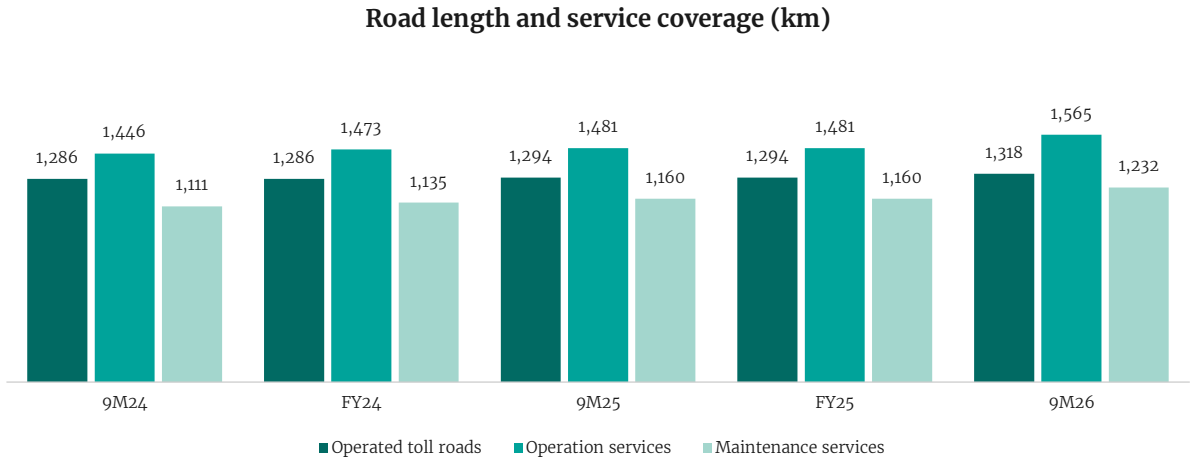
OPERATIONAL PERFORMANCE · network and service footprint

Metric	Unit	9M24	FY24	9M25	FY25	9M26	YoY Δ
Concession length	km	1,736	1,736	1,736	1,736	1,736	+0



Concession length is the contracted portfolio. | The portfolio has remained unchanged at 36 concessions (13 mature and 23 new) since at least FY2022 through 9M26.

TOLL NETWORK · Historical operating footprint



Sources: Jasa Marga.

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TRAFFIC AND TOLL MIX · 9M history

Indicator	9M24	9M25	9M26	9M26 YoY
Mature-road traffic (Mn transactions)	813.7	806.9	816.5	+1.2%
New-road traffic (Mn transactions)	154.9	158.1	164.9	+4.3%
Total transactions (Mn)	**968.7**	**964.9**	**981.4**	**+1.7%**
Mature toll revenue (IDR Tn)	7.7	7.8	8.0	+2.2%
New toll revenue (IDR Tn)	5.1	5.6	6.4	+13.0%

TOLL ECONOMICS · Mature vs. new roads

9M toll revenue by maturity (IDR Bn)



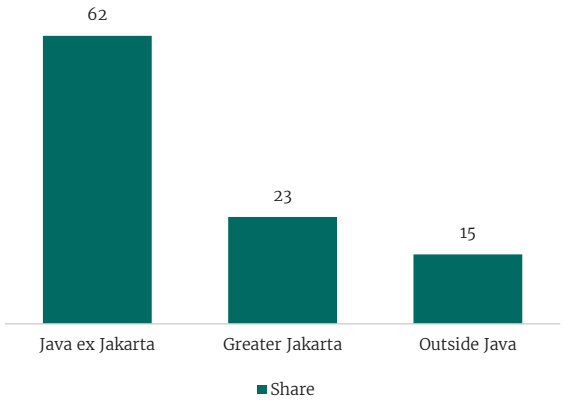
9M toll transactions (Mn)



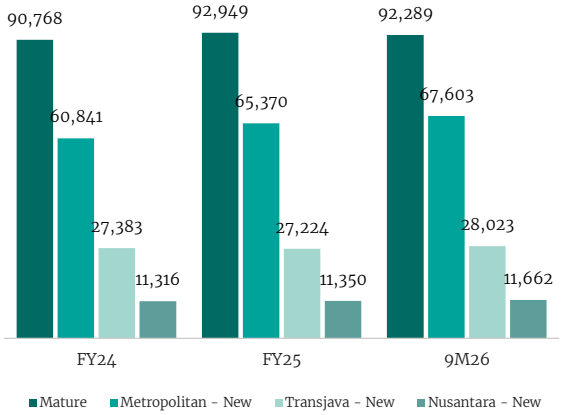
Revenue per the FS segment disclosures; traffic measured in transaction counts, not vehicle-kilometres.

GEOGRAPHY AND DAILY TRAFFIC

Concession portfolio by region (%)

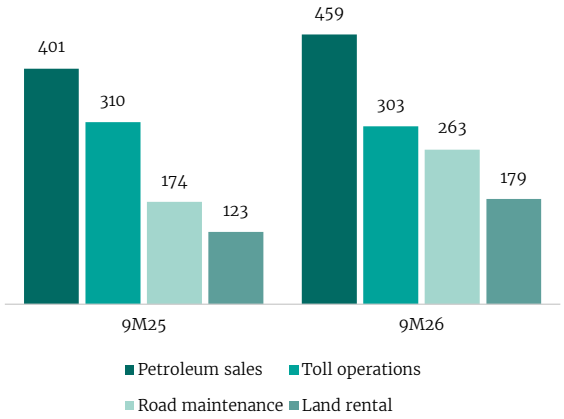


Daily road traffic (vehicles)

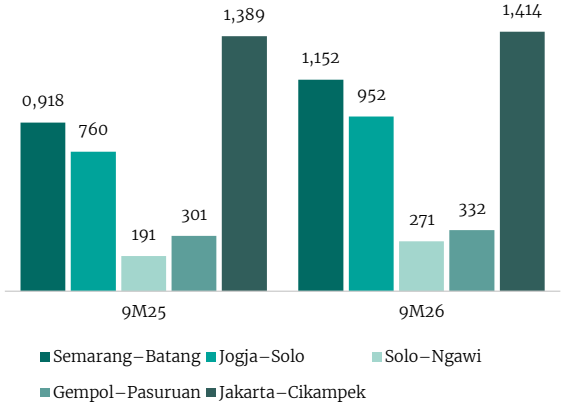


REVENUE DETAIL · Operating services and major roads

Other business revenue (IDR Bn)



Selected toll road revenue (IDR Bn)



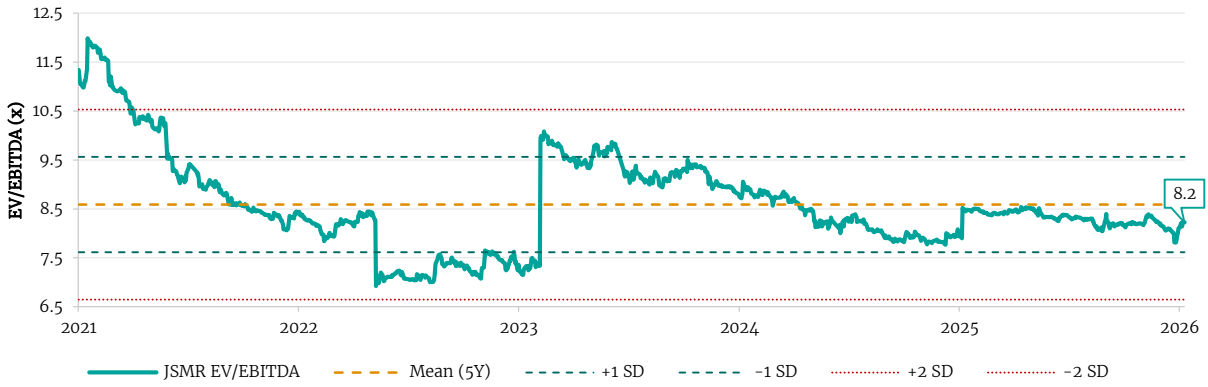
9M26 ACTUAL vs. BLOOMBERG CONSENSUS · FY26 run rate

Metric (IDR Tn)	9M26 actual	FY26F Cons.	% of FY26F	Hist. 9M/FY	Verdict
Revenue	20.8	28.4	73.4%	70.6%	In-Line
Operating Income	7.6	9.9	75.9%	73.1%	In-Line
EBITDA*	10.5	13.5	78.0%	73.4%	In-Line
Net Profit	**2.7**	**3.6**	**73.7%**	**73,7%**	**In-Line**

**Management EBITDA basis. | Source: JSMR, Bloomberg.*

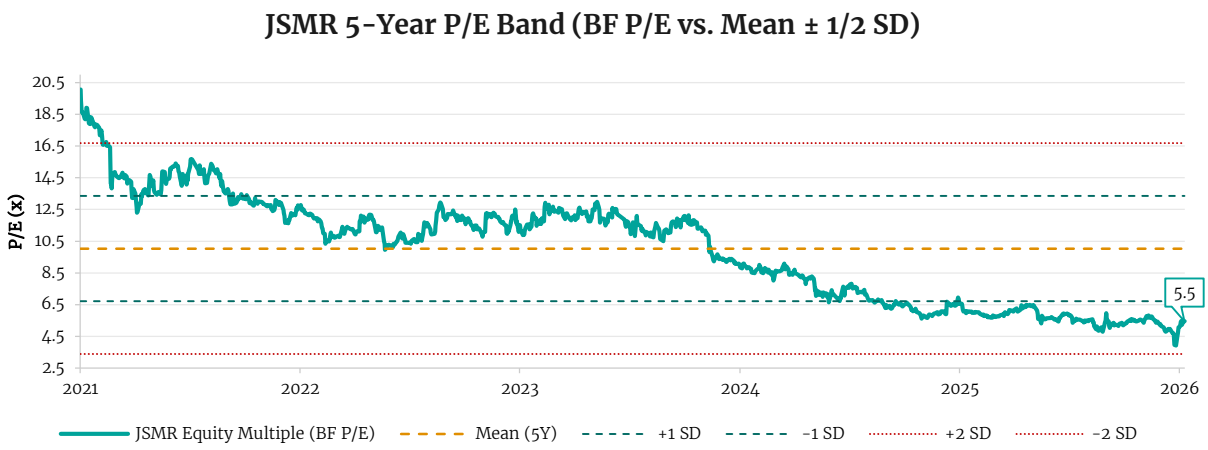
VALUATION · JSMR 5-YEAR EV/EBITDA BAND

JSMR 5-Year EV/EBITDA Band (EV/EBITDA vs. Mean ± 1/2 SD)



As of 2 November 2026: blended-forward EV/EBITDA 8.23x vs. five-year mean 8.59x (+1SD 9.6x / -1SD 7.6x). | Source: Bloomberg.

VALUATION · JSMR 5-YEAR P/E BAND



As of 2 November 2026: blended-forward P/E approximately 5.5x vs. five-year mean 10.0x (+1SD 13.4x / -1SD 6.7x). | Source: Bloomberg.

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